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WGU C211 Objective Assessment Global Economics for Managers Exam | Real Questions and Verified Answers| 100% Correct (New 2023/ 2024 Update) Graded A

QUESTION
Which kind of outcome was Adam Smith referring to when describing the invisible hand?

Answer:
Market outcomes

QUESTION
What does the value of the marginal product of labor for a perfectly competitive, profit-maximizing firm equal?

Answer:
Rate

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QUESTION
What is the change in total cost equal to?

Answer:
Marginal cost multiplied by change in quantity

QUESTION
Which condition must be satisfied for a competitive firm to shut down in a short run

Answer:
Total variable costs are greater than total revenue

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QUESTION
What will a competitive firm do in the short run if its average variable cost exceeds price?

Answer:
It will shut down

QUESTION
What is a characteristic of a monopoly's demand curve?

Answer:
It is the same as the market demand curve - downward sloping

QUESTION
Which statement describes a monopoly demand curve?

Answer:
It is less elastic than a perfectly competitive firms demand curve

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QUESTION
What is the profit maximization condition for a monopoly?

Answer:
Where marginal revenue equals marginal cost

QUESTION
What is a characteristic of monopolistic competition?

Answer:
Many firms sell differentiated products

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